



Share Price Data :
(as of 30 April 2010)

JSX : RUIS
Bloomberg : RUIS IJ
Reuters : RUIS.JK

Price:
Rp 205

52 weeks hi/lo:
Rp 310/160

Market Capitalization:
Rp 157 billion / US\$ 18 million

Rp/US\$:
Rp 8.709

Shareholder:

- Radiant Nusa Investama (61.60%)
- Value Monetization (15.58%)
- Public (22.82%)

Board of Commissioners:

- Ahmad Ganis, *Pres Commissioner*
- Riza Jaya, *Commissioner*
- Winarno Zain, *Independent Commissioner*

Board of Directors:

- Sofwan Farisyi, *Pres Director*
- Muhammad Hamid, *Director*
- Ramzy S. Amier, *Director*
- M.A. Coki Lubis, *Director*

Consolidated Subsidiaries:

- Radiant Tunas Interinsco
- Supraco Indonesia
- Supraco Lines
- Supraco Deep Water

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PRESS RELEASE

NET PROFIT PT. RADIANT UTAMA INTERINSCO TBK INCREASE 225% TO RP 3.6 BILLION IN 1Q11

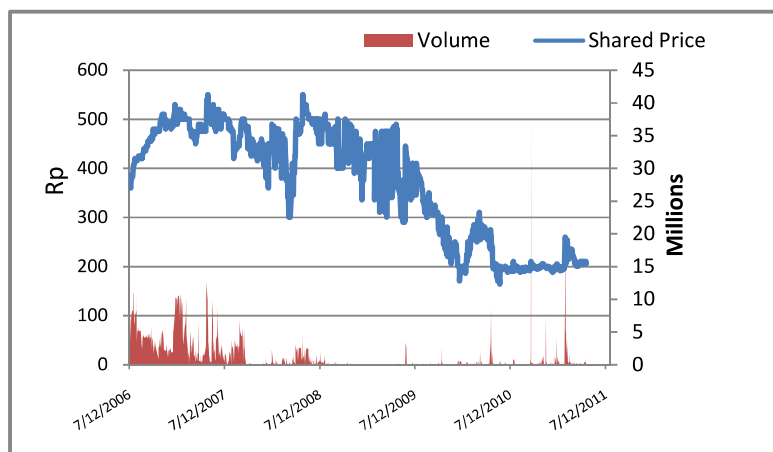
A. RESULT SUMMARY

Year end 31-Dec	1Q10 Rp billion	1Q11 Rp billion	Change (%)
Revenue	230.9	268.2	16.2
COGS	(208.0)	(237.0)	13.9
Gross profit	22.9	31.2	36.4
Op. expenses	(15.5)	(19.1)	23.3
Op. profit	7.4	12.1	63.8
Net profit	1.1	3.6	225
EPS (Rp)	1.4	4.7	225
Gross margin (%)	9.9	11.6	1.7
Operating margin (%)	3.2	4.5	1.3
Net margin (%)	0.5	1.3	0.8

Mr. Sofwan Farisyi, President Director PT. Radiant Utama Interinsco Tbk reported that the company booked a significant increase in net profit of Rp 3.6 billion in 1Q11 or increased 225% from Rp 1.1 billion in 1Q10. The increase was mainly due to higher revenue which increased in 16.2% yoy to Rp 268.2 billion in 1Q11. The increase in oil & gas price has significantly affected our business. Most of our clients, Oil and gas companies increased their capex and opex since the oil price rebounded last year. Additionally, our company's profitability also improved as the gross and operating margin increased to 11.6% and 4.5% in 1Q11 while the net margin increased to 1.3% from only 0.5% in 1Q10.

Meanwhile, the company's total assets also increased to Rp 684.6 billion in 1Q11 from Rp 559.7 billion in 1Q10. The increase was mainly due to increase in fixed assets. Most the capex was funded by bank loan. Therefore, the outstanding loan also increased to Rp 236 billion in 1Q11 from Rp 201 billion in 1Q10. However, the company believes the balance sheet still remains healthy, since its net gearing ratio was only 81.9% while the EBITDA coverage ratio improved to 3.6x in 1Q11 from 3.2x in 1Q10.

RUIS PRICE CHART



**B. REVENUE**

Year end 31 Dec	1Q10	1Q11	Change
Rp billion			
Operation support	128.7	172.1	33.7
Offshore	68.0	54.4	(19.9)
Inspection	28.0	22.2	(20.8)
Others	6.2	19.5	214.1
(%)			
Operation support	55.7	64.2	8.4
Offshore	29.4	20.3	(9.1)
Inspection	12.1	8.3	(3.9)
Others	2.7	7.3	4.6

The company reported that total revenue increased by 16.2% yoy to Rp 268.2 billion in 1Q11. The increase was mainly due to higher revenue from the Operation Support and Others division. Meanwhile, the Inspection and Offshore division booked lower revenue in comparison to 1Q10.

Operation Support division, the largest contributor to the company's revenue, booked revenue of Rp 172.1 billion or increased 33.7% yoy. The increase was mainly due to our clients increased the utilization of our projects. Moreover, the company won some big projects in the last six months. We expect the division will perform better in the future, as we just won some projects with significant value in 1Q11 and the project will start in second semester. Those projects are 2 projects of operating support with our clients, an oil and gas company in East Kalimantan.

Offshore division reported that revenue decreased 19.9% yoy to Rp 54.4 billion in 1Q11. The decrease was due to impact from new daily rates for the operation of Mobile Offshore Production Unit (MOPU). The daily rates reduce to \$30,500 as the project has entered the operating phase since October last year. Previously, we enjoy the facility fee in the past 4 years. However, we believe the contribution from our crane barge operation will offset the decline revenue from MOPU. We also in the negotiation to buy the MOPU which we believe will boost our net profit in the future.

The **Inspection** division booked lower revenue of Rp 22.2 billion in 1Q11 compared to Rp 28.0 billion in 1Q10 due to stiff competition. We are still very selective in the tender, we only participate in the project which contribute high margin. However, we believe the revenue from this division will increase in this year, as we have book some new contracts with significant value and provide better profitability.

Meanwhile, the revenue from **Others Services** increased significantly to Rp 19.5 billion in 1Q11 compare to Rp 6.2 billion in 1Q10. This significant increment was due to a higher number of new projects in Technical Training and Environmental Study.

C. GROSS & OPERATING PROFIT

The company reported that direct cost increased 13.9% yoy to Rp 237.0 billion in 1Q11. However, as the increase is still lower than the increase in revenue, gross profit increased significantly by 36.4% yoy to Rp 31.2 billion. The gross margin also slightly improved to 11.6% in comparison to 9.9% in 1Q10 due to better margins from Operating Support, Offshore and Inspection division.

The **Operation Support** division reported that gross profit increased 77% yoy to Rp 17.8 billion in 1Q11. The gross margin from this division also increased surprisingly by 10.4% in 1Q11 compared to 7.8% in 1Q10.

The **Offshore** division reported an 11% growth in the gross profit and increased to Rp 3.6 billion in 1Q11. The gross margin from this division also improved to 6.6% from 4.8% in 1Q10.

The gross profit from **Inspection** division slightly decreased to Rp 7.7 billion in 1Q11 from Rp 7.8 billion in 1Q10, due to lower sales. Meanwhile, the gross margin from this division significantly increased to 34.7% in 1Q11 from 27.9% in 1Q10. This was due to our strategy to be more selective in the tender. We believe the margin will remain



high as we booked more new projects with better margins in 1Q11.

The gross profit from **Others** Services division increased to Rp 2.1 billion in 1Q11. The profit came from our Technical Training and Environmental Study services. However, the gross margin from the division dropped to 10.8% in 1Q11 compared to 28.8% in 1Q10 due to higher direct cost.

Gross profit & margin per division

Year end 31-Dec	1Q10 Rp billion	1Q11 Rp billion	Change (%)
Gross profit (Rp billion)			
Operation support	10.1	17.8	77.1
Offshore	3.3	3.6	11.0
Inspection	7.8	7.7	(1.5)
Others	1.8	2.1	17.6
Gross margin (%)			
Operation support	7.8	10.4	2.5
Offshore	4.8	6.6	1.9
Inspection	27.9	34.7	6.8
Others	28.8	10.8	(18.0)

Despite the company reported the operating expenses increased 23.3% to Rp 19.1 billion in 1Q11, the company still booked a significant increased in operating profit of 63.3% yoy to Rp 12.1 billion in 1Q11 from Rp 7.4 billion in 1Q10. Meanwhile, the operating margin also improved to 4.5% from 3.2% in 1Q10.

D. NET PROFIT

Despite the company book higher other expenses of Rp 7.1 billion compared to Rp 4.9 billion in 1Q10, the company was very proud to announce a 225% growth in net profit of Rp 3.6 billion in 1Q11 compare to Rp 1.1 billion in 1Q10. The increase was mainly due to higher revenue which increased in 16.2% yoy to Rp 268.2 billion in 1Q11. The significant performance aslo reflected in our gross and operating margin which improved to 11.6% and 4.5% respectively in 1Q11 while the net margin also improved to 1.3% from only 0.5% in 1Q10.

E. BALANCE SHEET

Year end 31-Dec	1Q10 Rp billion	1Q11 Rp billion	Change (%)
Assets	559.7	684.6	22.3
Liabilities	347.9	467.2	34.3
Equities	211.9	217.4	2.6
Net debt (cash)	126.8	178.1	40.4
ROA (%)	0.8	2.1	1.3
ROE (%)	2.1	6.6	4.5

The company also reported its total assets increased to Rp 684.6 billion in 1Q11 compared to Rp 559.7 billion in 1Q10. The increase was mainly due to increase in fixed assets. Our subsidiary, PT. Supraco Indonesia has completed the acquisition of Radiant Building in 1Q11. We also bought several new advance inspection equipments and vehicles for our new projects. Most of the capex was funded by bank loan. Therefore, the outstanding loan also increased to Rp 236 billion in 1Q11 from Rp 201 billion in 1Q10. However, the company believes its balance sheet still remains healthy, since its net gearing ratio was only 81.9% while the EBITDA coverage ratio improved to 3.6x in 1Q11 from 3.2x in 1Q10. In line with higher profit booked in 1Q11, the company also reported better ROA and ROE of 2.1% and 6.6% respectively in 1Q11.

F. IMPORTANT EVENTS

1. The Inspection division has secured various inspection and certification projects with a total value of Rp 67.6 billion in 2011 ytd. It included an inspection project with total value of US\$ 4.6m for a PSC in East Kalimantan.



2. The Operation Support division has secured with various number of new projects with a total value Rp 111 billion in 2011 ytd.
3. Our subsidiary, PT. Supraco Indonesia has signed a Rp 24 billion loan agreement with Bank Ekonomi Rahardja. The fund was used to aquired Radiant Building.
4. The company has acquired the Radiant Utama building, which can be used to serve as collateral for bank loans.
